

PAPER MONEY

Official Journal of the
Society of Paper Money Collectors

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INSIDE THIS ISSUE:

A vintage look at "The
Doubtful Banknote" and
other obsolete treasures

What's The Best Way To Sell Your Paper Money Collection?



The best way to sell your collection is to consign it to someone you trust. Your currency collection probably took years to acquire. Each purchase was thoughtfully considered, each note carefully stored, and handled with respect. The sale of your collection should be accomplished in the same manner. Carefully, and thoughtfully.

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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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ON THE COVER

So-called "Broken Bank Notes" can be perplexing. Author Wendell Wolka takes some of the mystery out of "Obsoletes." (Page 3)

Society of Paper Money Collectors

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

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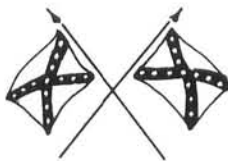
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So You Want to Collect Something Different?

BY WENDELL WOLKA

IT HAPPENS TO ALL COLLECTORS SOONER OR LATER: You've exhausted the possibilities offered by your present collecting area; notes just aren't showing up anymore; your interests have waned for Bulgarian State Certificate Plate Block Letter serif styles.

It's time to start collecting something different to get those collector juices flowing again!

The purpose of this article is to explain the basics of how you might approach collecting obsolete paper money. This area offers history, enough diversity to keep you going for years, and price tags that still allow even someone of relatively modest means the opportunity to build a very nice collection.

So let's get started answering some of those basic questions you may have:

What is the definition of "obsolete" paper money, anyway?

Obsolete Notes (also known as Broken Bank Notes) generally include a wide variety of paper money that was issued by private or state-authorized banks between roughly 1782 and 1865. Also included in the family are notes issued by non-bank entities such as railroads, canal companies, ante-bellum state and local governments, insurance companies, and even individual merchants and other business people.

During times of economic uncertainty (e.g., Panic of 1837, Panic of 1857) or national crisis (War of 1812, Civil War), another whole class of currency, scrip, usually made its appearance. The culprit for this phenomenon is "Gresham's Law" ("Bad money drives out Good.").

If a war or depression loomed, coinage of all types was withdrawn from circulation and hoarded as a hedge against hard times. In order to keep commerce going, out came scrip issues, usually denominated in fractions of a dollar (5-cents, 10-cents, 25-cents, 50-cents, etc.), to facilitate change making.

There were several eras when these notes proliferated, namely during the War of 1812, the Panic of 1837, and the Civil War. These notes were often no larger than the size of a modern-day business card.



Figure 1: \$10 Proof, Tioga County Bank, a typical obsolete bank note issue.

Figure 2: a 37 1/2-cent scrip note, a typical scrip issue, but an unusual denomination. The value equates to three bits, or 3/8 of a Spanish 8-reales coin, commonly called the Pillar Dollar.



How in the world did this system work?

Prior to the Civil War, the Federal government was not in the paper money-issuing business (aside from a few scattered instances of limited note issue, such as during the War of 1812). The Federal government issued coinage, but left the banking and paper money circulation business for the various states to deal with (or ignore) on a local basis.

What resulted was a wild and chaotic patchwork of non-existent or minimal state regulation of the banking function. This was an almost impossible business situation from a modern day perspective. Figure 3 graphically illustrates the dilemma facing anyone who took the risk of accepting paper money in payment for goods or services.

Accepting paper money as payment for goods and services was not a decision that was taken lightly, nor was it easy. The first decision to be made was whether the bank purporting to be the issuer of the note was reputable or not. In the ante-bellum era, communication was often problematic, with very few up-to-date sources of information.

As a result notes of "foreign" banks were often heavily discounted or refused due to a lack of information about the bank's well being. "Foreign"

was often defined as any bank more than, say, fifty miles away, and was almost universally applied to any banks from outside the state boundaries.

Periodicals called *Bank Note Reporters* were often consulted to determine the credit worthiness of banks, but events could often occur faster than the next issue's arrival. To make things even more complicated, there are recorded instances of unscrupulous "bankers" bribing the publishers of these *Bank Note Reporters* to report certain banks and notes as "good" when in fact they were worthless or fraudulent.

Once the merchant established that the bank was good, based on first- or second-hand knowledge or hope, attention then turned to the note itself. Was it Genuine? Counterfeit? Altered? Raised? Spurious?

We estimate that there were literally thousands of different designs produced.

Figure 3: "The Doubtful Bank Note," a woodcut from "Harper's Weekly," ca. 1873.



This encouraged deception in several ways. With a little ingenuity, notes of failed banks could be bought for scrap paper value, altered, and made to look like the issues of a more fortunate institution in the eyes of the uninformed.

Occasionally new plates were produced to generate fake notes on many different banks, with parts of the plate being modified to produce the deceptions. For example, a plate could be made up for the "Mechanics Bank," with the town and state names being periodically changed on the plate as things got too hot for the latest version.

Say that our gang started out with notes for the Mechanics Bank of Lynn, Massachusetts. When the word finally gets out that there is no Mechanics Bank in Lynn: Not to worry! The plates are simply changed and viola! Notes are now printed for the Mechanics Bank of Rochester, Indiana, with a simple modification to the stock printing plate by changing the city and state names.

If it could be determined that the note was a genuine issue of a legitimate bank, there were still a couple of other potential problems to be addressed. Where was the note redeemable? If not locally, how much would have to be paid to an exchange broker to get the note redeemed? This percentage usually started at 1/2% and could work its way up to double-digit levels if the bank were on the verge of collapse.

Because transportation was limited, those bankers who issued notes in the hopes that no one would be able to find the bank to present them for payment were often located in the most remote and inaccessible hamlets. The most outrageous frauds simply had no office. Notes were printed up, signed, and sent out with agents with the instructions to buy whatever could be obtained with these notes, preferably a long way away.

For the criminally inclined, the profit potential was immense. Notes with a face value of \$5 or \$10 could be printed for a few cents each, which meant that assorted bribes and "incentives" were the only real costs associated with the "business."

Because there were no standard designs and no central list of "good" banks, who was to know with any surety whether these beautifully engraved pieces of paper were any good or not?

Some states, notably New York, Indiana, and Ohio, attempted to stem the tide of worthless paper which flooded the country by establishing state-chartered and supervised banking systems or large multi-branch state-sponsored banks. Almost all of the state-chartered banks were required to deposit state bonds with state officials such as the State Auditor or State Treasurer. These bonds were then to act as the means of redeeming the circulation if failure occurred.

In times of financial distress, however, the value of these state bonds could drop precipitously (consider what happened to the value of southern states' securities at the outbreak of the Civil War, for example) rendering coverage meaningless.

A few state-sponsored multi-branch institutions offered some safe haven for currency users. The State Bank of Indiana, the Bank of the State of Indiana, and the State Bank of Ohio, for example, were scrupulously honest and well run, with note holders suffering no loss during their entire existence.

Other large "money center" banks (located in New York, Philadelphia, and Boston, for example) also weathered the financial storms which periodically swept through the United States in the first half of the nineteenth century.

In addition to all of these banks, a lot of other companies and individuals also felt no hesitancy to issue their own paper money. There were periodic state laws passed to make these private issues illegal, but enforcement was often limited or non-existent.

Figure 4: A genuine \$1 State Bank of Ohio branch issue.



Because there was no federal law forbidding this, the public was fair game. Some states even periodically resorted to banning the circulation of any notes issued from firms that were from any other state.

The advent of the Civil War and the Federal government's need to finance its costs spelled the end of most private issues. National Banks were established in 1863, with their circulation secured by United States bonds purchased from the Treasury Department. A 10% tax was then levied on all other private issues and the era of private banks of issue quickly came to a close. After the Civil War there were still a few scattered and sporadic issues of scrip, but essentially it was all over by 1865.

This sounds like an awfully complex field; how do people collect these things?

With probably tens of thousands of different notes issued, the best advice I can offer is to stay focused on one or two of the many available niches in this particular arena. People have many different approaches to collecting obsoletes, but here are a few of the more popular approaches:

- **By Geographic Area** – Obsoletes have traditionally been collected by state, city, or region. Most references on obsolete notes are arranged in this fashion.
- **By Denomination** – A large number of different denominations were issued, including unusual ones like \$3s (which were actually a fairly common denomination), \$4s, \$6s, \$7s, \$1.50s, and so forth. A popular theme to follow is collecting \$3 notes regardless of who issued them or where they were issued. Scrip notes offer a wealth of different denominations as well.
- **By Design** – Some collectors search out notes with vignettes of subjects which interest them such as steamboats, trains, Indians, famous

Figure 5: A \$10 Raised Note from the State Bank of Ohio. The note started out as a genuine \$1 issue, that has been raised by changing all references to the denomination on the note.





Figure 6: A Proof of a \$5 note on the Pioneer Association of La Fayette, IN, which served as the "host" for many currency alterations.

people (such as Franklin, Jefferson, or Washington), or animals such as horses. Because of the myriad of different designs employed, the choices are almost limitless.

- **By Engraving Company** – Collectors are often fans of a particular bank note company's work. Perhaps the most widely appreciated firm is the American Bank Note Company, which produced bank notes during the "Golden Age" of obsoletes between 1858 and 1865. Other collectors fancy products of the National Bank Note Company or earlier firms such as Rawdon, Wright, Hatch and Edson. Again, there are lots of choices.
- **Fraudulent notes** – A fascinating way to collect obsoletes is to collect contemporary frauds which fall broadly into the following categories:
 1. **Counterfeits** – Notes which are intended to duplicate legitimate designs issued by viable banks. The intent here is to produce notes which appear to be genuine to the casual observer.
 2. **Raised Notes** – Notes which are "raised" start out life as genuine lower denomination notes of well-positioned banks. The "artists" use "spare parts" from worthless notes to turn \$1 notes into \$10 notes, for example. The intended victim of this ploy would be familiar with the bank, but mistake the raised "creation" as a new issue.
 3. **Altered Notes** – Altered notes begin their careers as notes from failed banks. Given a little time with various elements (denominational dies, for example) removed from worthless notes, a paste pot, an eraser, and a few other tricks of the trade, and a note could be transformed into looking like an issue from a more reputable bank. This ploy again depended on the recipient of such a note recognizing the name of the bank, but assuming that the design must be



Figure 7: An alteration of the Indiana note which purports to be an issue of the Greenfield Bank of Greenfield, MA.

Figure 8: A completely fictitious design alleged to be an issue of the Bank of Commerce, Cleveland, OH.



some new issue by the trusted name. The fact that many banks issued many different designs of notes assisted in this deception.

4. **Spurious Notes** – As discussed earlier, these notes fall into one of two categories; notes purporting to be issues of legitimate banks which bear no resemblance to any authentic design or fanciful designs on banks which are non-existent. These notes were intended for victims who had no ready access to any information regarding which banks and which notes were legitimate.

I guess I should collect only Uncirculated notes, right?

Well, let's just say you should collect the best condition notes you can find and afford. Obsoletes are rather unique in that very few notes have survived in Uncirculated condition.

Sometimes when banks closed or failed they still had large stocks of unused sheets which were "liberated." These so-called Remainder Notes are usually found in Uncirculated condition and are typically unsigned and not numbered. As a general rule, such notes are not valued as highly as completely issued notes even though they technically are in better condition.

Proof Notes should not be confused with Remainder Notes. Proofs were produced on a special paper that is quite distinctive and were usually punch canceled in the signature spaces to prevent illegal circulation. Proofs were intended as final approval pieces for bank customers of the various engraving companies.

Several years ago, the American Bank Note Company sold its archives at public auction, and today Proofs are much more plentiful than in years past. Many have a rubber stamped "Property of American Bank Note Company" notation on their backs as shown at left.



Figures 9a & 9b: A typical example of a Proof note is this \$5 Proof Peoples Bank of Kentucky shown at right. Above, is shown the ABNCo Archives stamp from the back of the Proof shown at Figure 6.





Figure 10: A \$1 Champaign County Bank remnant. Collectors of obsolete notes often gladly accept extremely rare notes that are in "less than perfect" condition. As can be seen the reverse has been reinforced with paper scraps and tape.

Once you get beyond the "common" notes (every state seems to have between six and ten different banks that fall into this category), you should probably be prepared to accept notes that are in nice circulated condition. Collectors of very rare obsoletes are often quite happy to obtain even barely recognizable specimens. Along the way, notes were often considered worthless and not treated with much respect. This kind of treatment has a way of producing very ratty and ragged specimens over time.

If you're coming from other paper money collecting areas where condition is critical, you'll find that it's not nearly as big a deal with obsoletes. Prices for VG, Fine, and even VF specimens of a note do not follow the same price slope that exists in most other areas.

How about rarity?

This is the key reason why you need to be flexible on condition! "Common" in obsolete notes equates to maybe less than a thousand known specimens. "Scarce" issues have populations of perhaps a hundred surviving specimens, while "Very Scarce" and "Rare" notes may have less than ten surviving examples. Once you develop a sense for rarity, you also know that if a rare note shows up, you'd better grab it if you can, because you may never see another. This area abounds with unique notes!

Gosh, these rare notes must cost a fortune!

While prices have advanced over the years, obsolete notes are still quite affordable on both an absolute (considering their rarity) and relative (as compared to other currency specialties) basis. There's lots of research yet to be done on obsoletes, so occasionally bargains still are found. Common notes often sell for under \$20 each, while unique notes can fetch several hundred or more dollars. Only extremely exciting super rarities tend to cross the \$1,000 barrier.

Well, I'm interested in collecting obsoletes—what next?

Resist the temptation to buy anything until you've had a chance to look at a fairly large quantity of notes. Borrow books from the SPMC Library, or look through auction catalogs and dealer price lists. See what piques your interest and then start looking for notes.

I would personally recommend buying a smaller number of rare notes rather than stocking up on a larger number of common notes which you can pick up any time. Remember, extreme rarities may only come your way once so grab them while you can.

Good luck! Obsolete notes offer a great challenge and rich rewards to the patient, knowledgeable collector. ♦

The PRESIDENT'S Column

By FRANK CLARK



I HOPE EVERYBODY HAS HAD A CHANCE TO work on their paper money hobby during the winter months. I was able to work on a few new articles, plus prepare my exhibits for the Texas Numismatic Association Convention in Houston, May 12-14, and for the International Paper Money Show in Memphis, June 16-18.

I like exhibiting my notes very much because it is about the only time that some of my notes are outside my safety deposit box. Exhibiting is fun because it helps you learn more about your notes, and you get to share your collection with others.

I also like viewing the other exhibits. This is espe-

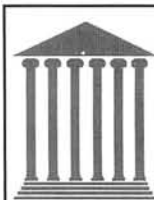
cially true at the International Paper Money Show because one can learn a great deal and see some really rare and neat material on display. The hardest thing about exhibiting is doing that first exhibit. After you get the first exhibit out of the way it becomes easier.

I want to thank our new Editor, Fred Reed, for all of his hard work on *Paper Money*. I am sure you have noticed that the delivery of *Paper Money* to you has picked up and that by the next issue we should be back on the proper schedule. I want to thank everybody for their patience.

In the January 1, 2000, issue of *Newsweek* there was a list of things that will and will not survive the 21st Century. On the "will not survive" list was paper currency. This may be true for paper currency to be used by the general population as a medium of exchange. However, I know paper currency will definitely last well into the future because of the dedicated collectors of today, who joined those in the past with enough foresight to put items away so that the collectors of the future will continue to enjoy them, too. ❖

Sincerely,

Frank



BANK Happenings

Submitted by BOB COCHRAN

Sneak Thieves Now Work in "Big Money"

"THE FAILURE OF BANK EMPLOYEES TO safeguard securities or other valuable papers in securely locked chests or drawers recently resulted in the disappearance of half a million dollars in U.S. Treasury bonds from an Eastern bank. Five 3 3/8 percent coupon bonds, \$100,000 each maturing in 1946-1949, numbers 2238, 3688, 5037, 899, and 900 were stolen by sneak thieves.

"Sneak thieves sound like just petty crooks, but the above loss is evident that they are extremely dangerous. All banks are asked to instruct all tellers or persons handling securities or bills never to leave their cages or desks without locking up all valuables.

"Another bankers' association warns of the following sneak thief. A man telephoned one of the bank tellers, stating he thought he had left some papers in the bank, and requested him to go to a certain window and look for them. Of course they were not there. Upon returning to his own cage the teller discovered that \$5,000 in \$100 bills had been stolen from the counter. It is presumed the bills were pulled through the grill work with a stick or cane." — *California Banker*, January 1933

Two-Cent Tax Starts a Fight

"MAX WATSON IS THE COUNTY ADULT probation officer of Santa Clara County and does not believe in paying more than two taxes on one check.

"Last summer in Virginia City, Nevada, Mr. Watson bought as curiosities a hundred bank checks printed in the 1870s. At that time the government imposed a revenue tax on checks as it is doing now. So also did the State of Nevada. Revenue stamps were printed on the checks and the tax collected before the checks went to the banks. So now Mr. Watson, who will use these checks to meet his bills, reasons he has paid his taxes in advance and will fight demands to the contrary all the way from San Jose to the Collector of Internal Revenue at Washington, and if necessary will carry the case to the Supreme Court of these United States to avoid being taxed twice in the same place. The battle is on." — *California Banker*, January 1933.

A Remarkable Record

"HA. DUNCAN, PRESIDENT OF THE Marine National Bank of Bath, Maine, has signed every bill issued by that bank either as a Cashier or President. As the time extends about 44 years, his record is probably unequalled in New England. To make the record unbroken, the officials of the bank have on several occasions during the illness or absence of Mr. Duncan, held the bills until he was able to sign them. The best time made by him in attaching his signatures to bills was 400 signatures in 45 minutes. — *The Banker's Magazine*, September, 1910. **Note:** According to *The Standard Catalog of National Bank Notes*, the Marine National Bank was chartered on Feb. 3, 1865, and placed in voluntary liquidation on Apr. 27, 1910. During that time Duncan apparently hand-signed 162,456 notes! ❖

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Did the New York State Militia Issue Notes in the Bronx?

BY STEPHEN M. GOLDBERG

IN SEPTEMBER, 1996, WHEN WE LAST VISITED THE PART OF Westchester County now within New York City's Borough of the Bronx, I described its two known obsolete issues. These were the \$1 Proofs of the Bank of Morrisania, dated 185-, and the 10-, 25-, and 50-cent notes of the Bowne Brothers of Westchester, issued in 1862.

While writing that earlier article, I was oblivious to the existence of the villages of Morrisania and Westchester within towns of the same names, so I attributed the notes mistakenly to the towns. For this goof I apologize, but if you carefully read the SPMC Bylaws, you will see that there is no actual requirement that an author of an article in *Paper Money* know what he's talking about.

Anyhow, in particular, the reassignment of the bank to its village has the great advantage of placing it at or near the geographic center of the United States, being Yankee Stadium. Actually, Yankee Stadium is at the geometric center of the Milky Way, but I hate bragging. Correcting the location is perhaps a bit academic since the bank never really opened, but I thought I'd mention it anyway for reasons I'm sure you all understand.

Given the present Bronx population of 1.3 million persons, one might have expected more notes from the past, but the Bronx was a sparsely populated rural area until the turn of the 20th century when Manhattan's mass-transit lines began to reach the borough, stimulating massive growth.

The first figure shows the Bowne general store as it was in 1903, with its sign still bearing the abbreviated name of its founder, Sydney B. Bowne, and anyone even remotely familiar with the borough would find it hard to believe that any part of it ever looked like this.

A Westchester County Note

None of my usual consultants had ever seen or heard of any other obsoletes from the Bronx, but nevertheless, evidently, there was another issue, and much earlier than anyone might have expected.

A piece of War of 1812 scrip from the collection of the Western Reserve Historical Society, auctioned off by Spink America in November, 1996, had been catalogued as "Westchester County, J. G. Dyckman, 3 cents, January, 1815".

The description was cryptic since a note attributed to a county ought to have been an issue of a county government, although I can't say I've ever seen

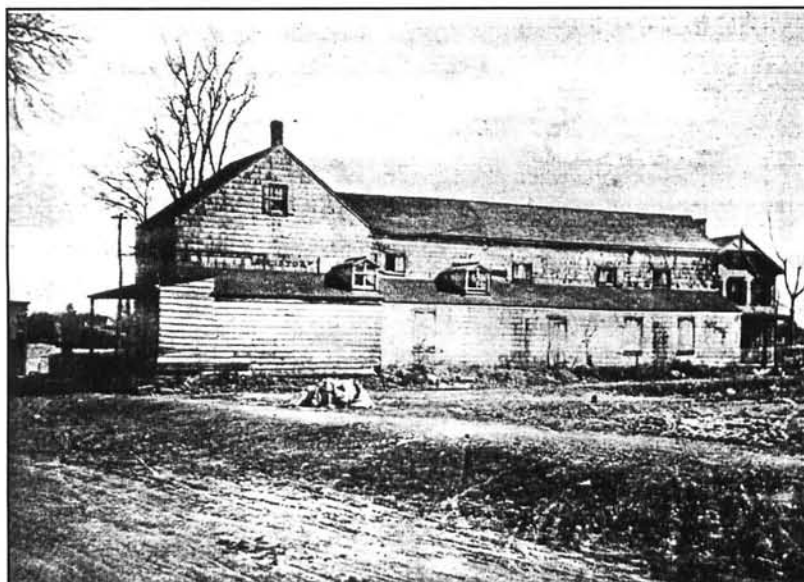


Figure 1: The Bowne General Store as it was in 1903. It was founded by Sydney B. Bowne sometime after the War of 1812.

one from New York State. In this instance, one might have expected the location to be the county seat at White Plains. That a note attributed to a county could be anything but a government issue never entered my head.

It turned out that the printed location on the note-form read Westchester, meaning the village, and it had been hand-altered to read Westchester County. Clearly, the note represented a generic type of Bronx issue not previously known.

For reasons I will probably never understand, I was able to buy the eight-piece lot with the note of interest despite furious floor action by at least two other bidders. I was not aware of the exact nature of the Dyckman issue at the time.

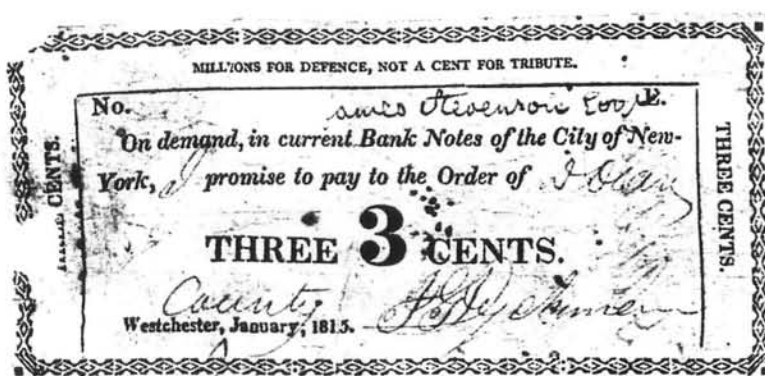
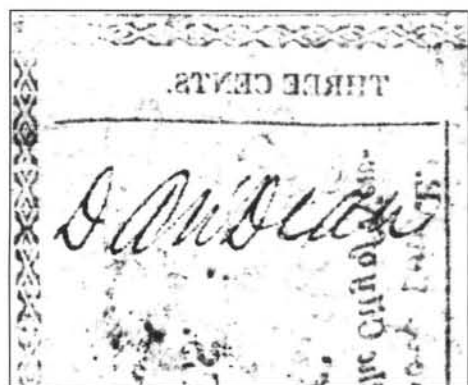
Who Was J. G. Dyckman?

An initial search in a massive Westchester County history turned up a list of prominent citizens wealthy enough to have paid "internal duties" to the United States in 1815. One of them was a Jacob G. Dyckman, who shelled out \$21.88. Another was the above-mentioned Sydney B. Bowne, whose bill ran to \$14.59.

A second entry in the book mentioned Jacob G., but only as the brother of one William Dyckman, whose home, rebuilt in the 1790s after a fire, is the last 18th century farmhouse still standing in Manhattan. There was one more reference, to a more prominent Jacob, a cousin of Jacob G., who had become the chief medical officer in New York City.

I pursued this fellow first, eventually finding out that he had died at the age of 34, which didn't do much for his next job evaluation. Since the note had been issued in the county and not in New York City, it seemed that Jacob G. was the issuer – although I still didn't know why. Of what need do rich people have of scrip? Their word is always good enough. Right?

The military list provided the big surprise. In 1815, Jacob G. Dyckman was Captain of the 33rd Regiment of the New York State Militia, a Light Artillery unit based in Westchester County. The payee, D. Dean, who had endorsed the back of the note as "Dan'l", was an ensign in the same regiment. Now the issue made some sense. Captain Dyckman was paying his troops.



Figures 2a & 2b: (Above right) Westchester County, [New York State Militia], J. G. Dyckman, 3 cents, January, 1815, on a Westchester village form, printer unknown. Jacob G. Dyckman was Captain of the 33rd Regiment, a Light Artillery unit based in the county. The payee was Ensign Daniel Dean of the same regiment, who endorsed the scrip on its reverse (above). The note-form is the earliest reported type from the Bronx.

The Complete History of the New York State Militia

Learning of this, I thought I ought to find out something about the militia. The first thing I noticed was that the down state local histories had little or nothing in them about the War of 1812, hopping from the Revolution to the Civil War as if nothing had ever happened in between.

I thought about this for awhile and decided that the early writers must have been embarrassed that the British had tried to burn Washington to the ground. Today, of course we'd be cheering them on.

I think now, though, that the real reason for the omission was the brutal fact that the New York Militia was famous for running up to the Canadian border and standing around while the army and the militias from the neighboring states were getting beat up on the other side. Finding that out was a disappointment.

Ever since I'd learned of the hanging, way back in the 1680s, of the self-appointed acting Lieutenant Governor Jacob Leisler (who was cut down while still alive, and with his belly slit open, forced to eat his own blood-drenched intestines before being beheaded), I'd been under the impression that New Yorkers had a lot of guts. By the way, this method of execution is still used in the Bronx, but only for intruders.

Were There Other Militia Issues?

It's a pretty good bet that if the Militia issued notes in Westchester County, then it was putting them out all over the State. War of 1812 scrip is generally available from New York, at least in a collective sense, although

Figure 3: The Dyckman House, the last remaining 18th century farmhouse in Manhattan, photographed in 1892. It belonged to Jacob's brother William.



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many items are scarce, individually. It may be that military scrip has gone unrecognized since nobody I've spoken to has ever heard of any.

For identification purposes, I suppose we can rule out municipal issues and any scrip payable at stores or other places of business, but if anyone would care to send me photocopies of period pieces made out to the order of an individual, or to an individual or bearer, and payable at a bank or by a person not otherwise identified as a businessman (or send me photocopies of any other notes that look promising), I'd be willing to research the issuers, respond to the owner in due course, and report my findings, if any, in a future article.

For the moment I'm ruling out notes without a specific payee since, even if they had been issued by an individual known to be a militia member, it would be difficult to prove more than a coincidental connection to the force. A payment piece is definitive.

So Did the New York State Militia Issue Notes in the Bronx?

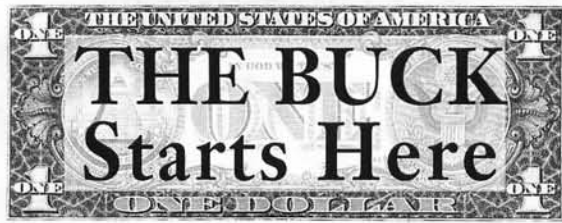
I don't have the slightest idea. That the village form was used is significant, but not convincing enough by itself. The only way to find out would be to study the local newspapers of the period and try to learn what rock Captain Dyckman was sitting on while he was handing out these chits. Maybe it was in the Bronx, maybe it wasn't. Maybe I'll look into it, maybe I won't. Look, I only asked the question. I didn't promise you an answer, did I?

I can be reached at Box 402, Laurel, MD 20725-0402.



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A Primer for Collectors BY GENE HESSLER

American Colleen Graces Irish Republic Notes

EIGHT YEARS AFTER THE 100 KORUN NOTE was issued in Czechoslovakia, notes were issued for the Irish Free State, created in 1921. Similar notes were issued in 1943 and again in 1961. However, the story of these notes began in 1898 when, during a trip to Europe with her mother, 17-year-old Hazel Jenner Martyn met John Lavery, a painter who was born in Belfast, Ireland.

When romance was developing between the painter and Hazel, also a painter, Hazel's mother rushed her daughter's fiancée, Dr. Trudeau, to England where he married Hazel. The couple then returned to Chicago.

Within a few years Hazel's husband, Dr. Trudeau, died. Meanwhile, the 42-year-old John Lavery had remained a widower since his wife had died in 1891.

In 1910 Hazel returned to Europe where, once again, she met John Lavery, this time in Paris. She and John were married in London where they would reside. John Lavery, a recognized painter, who he had painted portraits of King George V, Queen Mary and Winston Churchill, was knighted 1918.

Ten years later, when the Irish Free State decided to issue its own currency, native artist John Lavery was commissioned to paint a female figure who would symbolize Ireland. The portrait he created was that of an Irish colleen leaning on an Irish harp. Sir John Lavery only asked 100 guineas for his work, nevertheless he received twice that amount.

His American wife, Lady Lavery at age 47, part Irish with relatives in Galway, was his model. She looked over her shoulder on all notes from 10 shillings to 100 pounds. The original portrait was reversed so the subject would be looking toward the center of the note rather than to the edge. The original image was cropped on denominations under 10 pounds, there-

fore the harp was deleted.

The engraver of this pensive portrait was John Harrison, who was employed by the security company Waterlow & Sons in London.

With all those who emigrated to the U.S. from the land of the shamrock, the relationship between Ireland and America remains close. However, the image of Lady Lavery on the notes of the Irish Republic reminds us of her reverse emigration. Lady Hazel Lavery died in 1935 and her husband Sir John Lavery died in 1941.

Sir John Lavery wrote the following description of his wife: "She had a talent for drawing that was quite remarkable. She was very beautiful and possessed the largest and most heavenly eyes I had ever seen. She wandered about Ireland in a dream finding out that she was really Irish."

If you want an example of a note with the portrait of Lady Hazel Lavery, you will find the early issues rather expensive. However, the 10 shilling or 1 pound note from the 1961-1963 issue should be available at a reasonable price. An example in choice condition should be about \$10. Most world paper money dealers listed in this and other journals should have these notes.

Most countries change their paper money designs every



Lady Hazel Jenner Martyn Lavery of Chicago graces notes of the Central Bank of Ireland and others.

ten years, or so. In 1976 and again in 1992 the Central Bank of Ireland issued newly-designed notes; the engraved image of Lady Lavery was replaced with the portraits of famous Irish men and women, e.g., Jonathan Swift, William Butler Yeats and James Joyce.

This was a disappointment for those who became so fond of the "American Colleen." But as in a dream she lives on even though she occupies what could be considered a lesser position on the paper money of the Republic of Ireland.

Now Lady Hazel Lavery can be seen on all denominations, however, you must hold the notes up to the light because her ethereal image is now a watermark. ♦

(Copyright story reprinted by permission from *Coin World*, February 26, 1996.)

Connecticut Painter Elevated Currency to an Art

BY FRED REED

AMONG THE BYWAYS OF PAPER MONEY COLLECTING, one that I particularly enjoy are depictions of bank notes, scrip and other items in the arts. Representations of currency in the manner of trompe l'oeil (French for "fool the eye") paintings flourished in the 19th century, especially among up-and-coming businessmen who commissioned these representations of wealth for their offices, homes and social clubs.

I first came to appreciate this collecting side road many years ago when I worked for Margo Russell, then Editor at *Coin World*. Mrs. Russell made collecting artistic renderings of money in all its forms a specialty. She often spoke on this topic to numismatic and non-hobby audiences alike. In her enthusiastic way, she made this area appealing, and I have collected items such as those shown here for two decades. Many of these pieces decorate my office.

Among the artists who worked in this manner were William Harnett and his disciple John Peto, who became famous for such paintings. Others included Victor Dubreuil, N. Allen Brooks, F. Danton Jr. and Jefferson Davis Chalfant. However, the foremost "paper man" of the trompe l'oeil movement was undoubtedly John Haberle.

This Connecticut painter combined depictions of currency, postage stamps, clippings, postal covers, card photographs and other paper objects in a delightful series of paintings beloved by collectors for the past century.

Haberle was trained at the Academy of Design in New York. After becoming a Yale University museum curator, he painted on the side. His most successful and famous currency painting, "Changes of Time," has become an icon of the currency school of painting. Accomplished in 1888, the precision of Haberle's craft is amazing.

The painter combines a fistful of currency, along with stamps, coins and other everyday objects in a masterful tour de force. Haberle highlights a Series 1886 \$5 Silver Certificate in this assemblage. The note is so realistic with its vignette of Ulysses S. Grant, red Treasury Seal, serial numbers, counters and signatures that it begs to be lifted off the painting and spent.

Haberle also depicts several Colonial notes, pieces of Fractional Currency, and Confederate notes, numerous U.S. and Confederate stamps, several coins and tokens, a magnifying glass, photographs and an artfully crafted letter with its envelope addressed to himself. A small newspaper clipping poses an excerpt of a critic's review of the artist's great illusionist skill.

Detail from "Changes of Time"
by John Haberle



The whole is surrounded by a trompe l'oeil frame portraying medallion busts of the Presidents, and a U.S. silver dollar surmounted by the self-representational title, "Changes of Time."

This painting long belonged to a private collector in Michigan. However, it was leased for a famous jigsaw puzzle by the Manoogian Collection in association with the Founders Society of the Detroit Institute of Arts. This puzzle became a featured commodity with numismatists. A popular item at museum gift shops a decade ago, it may still be available through that source or on the secondary market.

A lesser known Haberle currency work, "A Bachelor's Drawer," depicts currency, stamps, playing cards, ticket stubs, cartes de visite, a French postcard, clippings, a booklet and the other accoutrements of single male life. This has been reproduced by Ft. Worth's Amon Carter Museum, which owns the original.

In paintings such as these, Haberle raised ordinary objects to an almost mystical level with his precision and technical skill. His compositions also embodied humor, which yields to patient examination of his works.

Haberle's technical virtuosity, however, did not find universal applause in his own day. He was denounced by none other than famed painter Eastman Johnson, who claimed that Haberle's notes were not painted, after all. That charge was seconded by a Chicago art critic who also accused Haberle of faking his currency images by actually pasting real notes on his paintings. In response, the incensed, devil-may-care artist decamped for the Windy City. There, he forced a retraction of the critic's libelous misstatements in the *Chicago Tribune*.

Among the painter's favorite motifs were renditions of everyday articles. He was so accurate with his depictions of U.S. currency that these paintings became especially prized by the men of means for whom he painted. Haberle was popular with nouveau riche business types who commissioned his work. He would insert into their paintings depictions of his patron's pipe or other personal effects. This would truly make the painting "all theirs." Guests would marvel at such hyper-realism.

Haberle's success was both popular and financial. As the popular, "painter-laureate" of the American people many commissions followed. A Detroit saloon keeper commissioned a trompe l'oeil mantel and fireplace for his barroom. The work took the painter two years and was eminently successful. It kicked off a flurry of copycat images. Other saloonkeepers wanted similar realistic murals. This work increased Haberle's fame, and also netted him princely sums.

Unfortunately for collectors then and now, Haberle's fascination with trompe l'oeil lasted only about a decade. Failing eyesight forced the painter to broader, less precise still life works.

Haberle remains popular with collectors today. His paintings can bring more than \$100,000. Even his drawings bring a thousand dollars or more. Fortunately prints of his works have been reproduced by various museums to meet the public's continuing appetite for his work. ♦



Detail from "A Bachelor's Drawer" by John Haberle. This painting features a realistic depiction of a Series 1880 \$5 United States Note (Friedberg 72) and a remnant of the reverse of a \$1 Legal Tender issue.



No, this is not a real Series 1886 \$5 Silver Certificate (Friedberg 260). It is a trompe l'oeil painting by John Haberle.



The Cops Gave It Back!

BY BOB COCHRAN

Above and below: Counterfeit 1899 \$1 Silver Certificates described by the U.S. Treasury Department as "Dangerous." The note above is interesting on several counts. It was stolen from a collector's car, recovered by police and eventually returned to its owner.

ILLUSTRATED HERE THROUGH THE COURTESY OF THEIR owners are two counterfeit 1899 \$1 Silver Certificates. They were probably produced from the same etched plate, and the counterfeiters used the same digits to create different serial numbers. Both of them are marked "Counterfeit", one by pen and the other with several hits from a rubber stamp.

Serial # V65912199 has an interesting story. Several years ago it was in the automobile of a collector attending an ANA convention. The automobile was burglarized, and the note was stolen along with other items.

A short time later a suspect was arrested with the note in his possession. It was logged into the police department's Evidence Room, for use in the prosecution of the suspect. A sticker was placed on the note's holder, indicating the chain of possession within the police department.



On the sticker, the evidence description reads: "\$1 Silver Certificate - Counterfeit - Serial V65912199". After the trial, the note was returned to its rightful owner by the police.

Although it doesn't show in the illustration, the face plate number for serial # V65912199 is B4810. The face plate number for serial # V96959121 is B5147.

The National Counterfeit Detector contained the following listings for these two notes:

"Act of Aug. 4, 1886; (Eagle & Portraits Lincoln & Grant); Series 1899; W.T. Vernon, Register; Chas. H. Treat, Treasurer. Dangerous. Probably printed from etched plates.

"Face and back printed on different pieces of thin paper, pasted together with blank sheet to give thickness. Face plate No. 4810; back plate No. 2344 or 2844. Some notes with few bits of coarse, raveled silk twist inserted between the pieces of paper to imitate silk threads. Portraits coarse. Scroll work around portraits unfinished. To lower left of Lincoln's portrait and to right of Grant's,

CRIME SCENE SEARCH EVIDENCE REPORT	
Name of Subject	_____
Offense	<u>Poss. STOLEN PROPERTY</u>
Date of Incident	<u>9-15-84</u> Time <u>11:30</u> <u>AM/PM</u>
Search Officer	<u>SPL. SPARKS + SPL. HERBST</u>
Evidence Description	<u>#1 SILVER CERTIFICATE - COUNTERFEIT</u> <u>SERIAL V65912199</u>
Location	<u>ORANGE</u>
CHAIN OF POSSESSION	

Sticker attached to the holder of note V65912199. Notice that the suspect was charged with "Possession of Stolen Property." Could he have also been charged with "Possession of Counterfeit U.S. Currency"? (The name of the suspect has been deleted.)

in scroll work, is a circle with "U.S." in center and "United States" each side of it. In counterfeit, letters in words "United States" poorly done. Numbering, seal and large numerals fair, but differ in depth of color. Back of note on first glance appears good, but under close scrutiny color is not quite right, and light lines in genuine bill, which shape curves, are missing. On face in counters at right and left end of note, large figure "1", some have shading, others none. Titles "Register of the Treasury" and "Treasurer of the United States", under names of Vernon and Treat, also wording at left end of note, "Act of Aug. 4, 1886", very faint, in some notes almost indiscernible or left off completely. Many of these notes have no back plate number, and in some the silk thread is imitated by pen and ink marks. The back plate number should not be used as a guide, for it evidently is not engraved on the plate, but written in, or scratched in on plate, and any number might easily be used. Other notes have face plate number 5147, and some have back plate No. 3217, and still others have face plates B7311 and B7214." ♦

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About TEXAS

Mostly

By FRANK CLARK

A Colorful Collectible: Disney War Bond Certificates

PROBABLY ONE OF THE MOST COLORFUL paper ephemera items to come out of World War II is the Disney War Bond Certificates. These were authorized by Secretary of the Treasury Henry Morgenthau, Jr. in 1944 and were an incentive for parents of young children to buy War Bonds in the names of their offspring.

Certainly, joy would light up a child's face as he or she gazed on the many Disney characters that ringed the edges of these colorful certificates.

The characters on the certificate starting with the Seven Dwarfs in the upper left-hand corner and going clockwise are: Happy, Sleepy, Bashful, Doc, Sneezy, Grumpy, Dopey, Mickey Mouse, Pinocchio, Donald Duck, First Little Pig of Three Little Pigs fame, Goofy, Bambi, Figaro the Cat, Baby Weems, Donald Duck's nephews – Louie, Huey, Dewey, Thumper, Jose Carioca, Pluto and Faline (or Bambi a second time).

There are two varieties of this certificate. The first variety has the following printed in the lower right hand corner in two lines: "Homer H. Boelter L.A. // 9 - 12 - 44 500m."

This is probably the printer in Los Angeles with a run of 500,000 on September 12, 1944.

The second variety has this in the lower right hand corner: "[star] U.S. Government Printing Office: 1944-0-620542."

There must have been many signers of these certificates. They are also found in unissued form.

A host of Disney characters brightened the World War II-era War Bond certificates. Clockwise from top left: Happy, Sleepy, Bashful, Doc, Sneezy, Grumpy, Dopey, Mickey Mouse, Pinocchio, Donald Duck, First Little Pig of Three Little Pigs fame, Goofy, Bambi, Figaro the Cat, Baby Weems, Donald Duck's three nephews – Louie, Huey, Dewey, Thumper, Jose Carioca, Pluto and Faline.

Usually, the issued certificates are dated in the last two years of World War II or in the years immediately following.

The certificate that is pictured with this article is unusual in that it is dated nine years after World War II on January 22, 1954. Stocks of these certificates must have been on hand for quite awhile. However, nowadays they are rarely encountered.

When specimens come up for sale, they generally bring several hundred dollars each.

The body of the certificate reads:

UNITED STATES TREASURY WAR FINANCE COMMITTEE

KNOW ALL MEN BY THESE PRESENTS:

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ATTESTED THIS _____ DAY OF _____ 194 _____

(Signature Line)

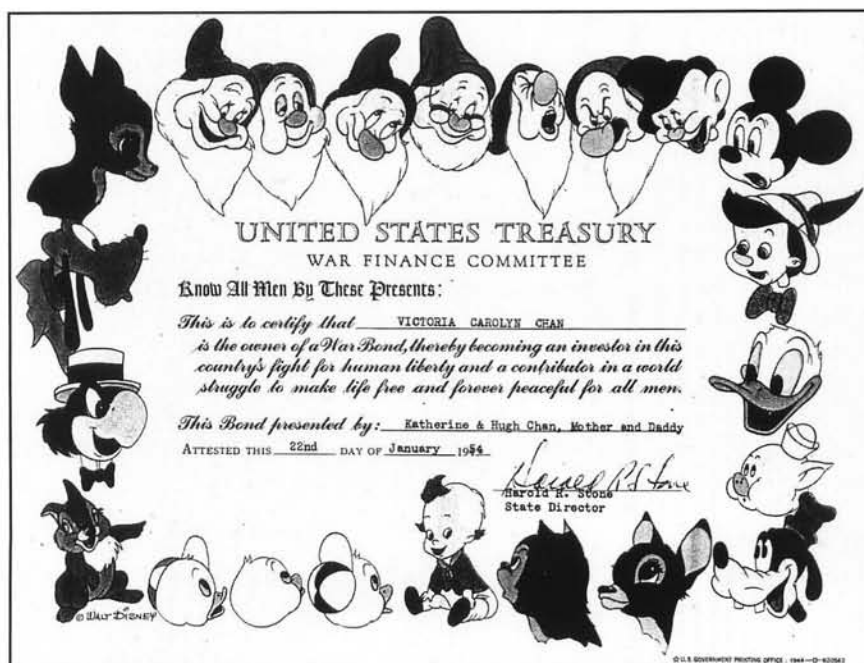
This high value reflects competition for specimens since Disney War Bond Certificates are a "crossover" collectible in both the fields of numismatics and Disneyana. ❖

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THE PAPER COLUMN

by Peter Huntoon

Quit Settin' So Much Type!

THE TITLE BLOCKS ON THE SERIES OF 1929 notes shown here from The National Bank of Commerce of New London, Connecticut (666) and The State-National Bank of Peru, Illinois (13577), contain obvious redundancies involving the locations. The most spectacular is the repeated "Peru, Illinois," complete with the comma. These rank some place between aberrant curiosities and errors.

In the case of the New London note, it appears that the typesetter simply placed too much information in the bank title part of the title block when making the 1929 logotype. The title on the Series of 1902 plates for the bank are standard, having the form "The National Bank of Commerce of."

The redundancy on the 1929 logotype did not cause sufficient concern to be corrected. In fact, when the President's signature was changed from B. A. Armstong to W. H. Reeves requiring a new logotype in



Series of 1929 Type 2 \$5 with a redundant "New London" in the bank title. Thanks to Robert Kvederas for selling me this note.



Series of 1929 Type 1 \$20 with a redundant "Peru, Illinois" in the bank title. Thanks to Glenn Jorde for selling me this note.



Close up of the redundant city from the logotype used on the Connecticut note.

1930, the redundant layout was repeated on the second plate. It was used to print the rest of the Type 1 and 2 issues. See Table 1.

The Peru, Illinois, situation is far more interesting – a problem that can be traced back to some bank official improperly filling out the organization certificate! This problem was eventually fixed, but it took a formal title change in 1933 to do the job.

The duplicate organization certificate in the Comptroller of the Currency records at the National

Table 1.

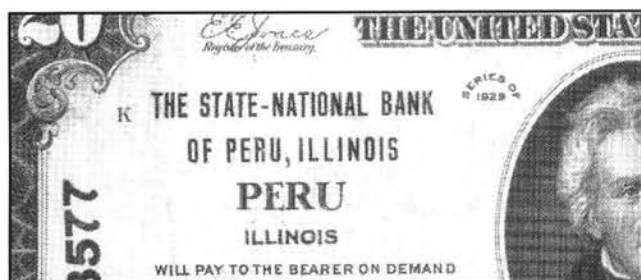
Series of 1929 notes issued by The National Bank of Commerce of New London, New London, Connecticut (666), for each signature combination.

	Den	B. A. Armstrong & E. W. Stamm	W. H. Reeves & E. W. Stamm
Type 1 sheets:	5	1-3580	3581- 10970
	10	1-1708	1709 - 5904
	20	1 - 560	561 - 1373
Type 2 notes:	5		1- 17532
	10		1- 8525

Archives at Suitland, Md., clearly shows the following in the space reserved for the bank title: "The State-National Bank of Peru, Illinois." Both the town and state are repeated in the blanks specifically left for those entries as well. A clerk at the Comptroller's office took these entries literally and hung the bank with the cumbersome title.

After living with this title for a year, the officers of the bank applied for a title change which was granted on Jan. 16, 1933. The *Annual Report of the Comptroller of the Currency* for 1933 lists the title as going from "The State-National Bank of Peru, Illinois" to "State-National Bank of."

A new Series of 1929 logotype with the shortened title was prepared, and \$5, \$10 and \$20 Type 1 sheets were printed from it in February and March, 1933. However, the bank failed on Jan. 12, 1934, before the



A closeup of the redundant name shows the comma stemming from the clerical paperwork error.

existing stock of \$10 and \$20 sheets with the cumbersome title were depleted. Only a few of the new \$5 sheets were issued. See Table 2.

To my knowledge, the Series of 1929 notes from Peru, Illinois, are unique among all the 1929 issues for including a redundant town and state in this fashion. In fact, I don't recall seeing a comma in the title block on another 1929 note. I am not aware of another duplicated town such as the New London either.

A few examples of the redundant use of town and state appear on large size plates as well. In fact, this variety occurs on the plate for the last bank that issued large size notes. The Series of 1902 \$10-\$10-\$10-\$10 for

The City National Bank and Trust Company of Niles, Michigan (13307) sports "Niles, Michigan" in the tombstone, above the normal placement of "Michigan."

Fairly common Series of 1882 and 1902 notes with the same layout can be obtained from The National Bank of Commerce of Kansas City, Missouri (3760), and The First National Bank of Nevada, Missouri (3939). Others are certain to exist. ❖

Table 2.

Series of 1929 Type 1 sheets delivered from the Bureau of Engraving and Printing to the Comptroller of the Currency, and those issued to the State-National Bank of Peru, Illinois (13577).

Den	Last Sheet Delivered	Last Sheet Issued
The State-National Bank of Peru, Illinois (chartered Nov 10, 1931)		
10	214	212
20	74	59
State-National Bank of (title changed Jan 16, 1933)		
5	420	136
10	176	none
20	42	none



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"After many weeks of work, the officers located the headquarters of the gang at 435 East Thirty-fifth Street, and arrested Gittano Russo and wife, the leaders of the gang. Russo was watched and followed to his home, where a quantity of bills already printed were seized, together with a large quantity of blank paper ready for printing and a lot of counterfeiting tools.

"The other members of the gang were arrested in the vicinity as follows: Calendra Bettino, "the wholesale dealer;" Guiseppi Riffone, the "boodle carrier;" Charles Sale and wife,

who sold the money; Robert Trainer and Frank, alias Brunt, Walker, the "shovers."

"They were all held in \$5,000 bail each for examination. It is discovered that the gang numbers about twenty, who are under surveillance and will be arrested at once. The plates and stones are not yet secured. The counterfeit bills are of very fine workmanship." — *The Centralia (Wis.) Enterprise and Tribune*, Sept. 1, 1888.

Doings After The War

"AN ALABAMIAN, WHO IS WORTH \$100,000 today, was asked how he got his start when the war closed. 'Do you mean what was the first thing I did?' 'Yes.' Well I headed across country for Selma. When I got within ten miles of town I stopped at a house for dinner. It was a place owned by an old chap who did a heap of blowing to egg the Confederacy on, but had not gone to war himself. He wanted to charge me a dollar greenback for the meal. I offered him \$20,000 in Confederate money. He got mad, and I said: 'Here old man, is the money you helped to make, and I'm carrying around two bullets shot into me in the war you helped bring on. Now come out here!'

"He came out, and I set to and gave him the worst licking an old fire eater ever got. When he hollered 'enough!' I threw the money into the fire and walked off. That's the first thing I did after the war and that's what I date my prosperity from." — *Dunn County News*, Menomonie, Wis., July 23, 1887. ❖



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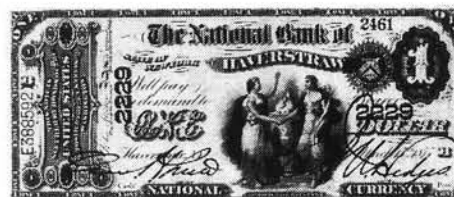
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Letters to the Editor

Dear Editor:

I'm a member (SPMC 9578) and had some thoughts which would be valuable to me and maybe to some of the other members.

I've been collecting off and on for 20 years, most assiduously in the last seven or eight years. Recently I bought a 1902 Plain Back from Shawnee, OK where I was born in 1933. Now that I own the note, I have no idea how to track down the "Commerce National Bank of Shawnee". Though I haven't lived there, I asked a friend who moved back there to try to trace the street address of the bank so that I could get a picture of the bank building if it's still there. He checked with the county historical society and they had only a 1943 telephone book as the oldest source document. Ha ha, of course there's no bank listed as I'm sure it was one of the ones that went bankrupt when FDR closed all the banks.

I know SPMC has a library, but I don't know the steps to follow to research a bank. I have two copies of Friedberg which of course delineates the year and charter number for the banks. Does one go through some agency in Washinton, DC? If so, which one? An article in *PM* on how to do basic research on a particular bank would be great.

Noel A. Williams

How about it readers? Many of you have undertaken just the kind of research that this inquirer suggests. Why not write up your own experience and benefit all members? - Editor

The Editor's Notebook

Fred L. Reed III



MOST MEMBERS LOOK FORWARD TO receiving this journal. Our Society has been blessed with members who are inquisitive, tenacious and willing to share their discoveries with one another. A shelf run of *Paper Money* issues is certainly a resource to treasure. Long-time members, and there are a great number of you, can recite the names of familiar contributors to this magazine over the years. Truly groundbreaking research has first appeared in these pages time and time again.

As Editor, I am fortunate to inherit a stable of prolific and talented writers who enjoy publishing their findings in this venue for not much more than a little honor and a few contributor copies of the magazine.

Already several have rushed forward to assist me in returning the publication to its accustomed publishing schedule. I want to thank (in no particular order) Bob Cochran, Wendell Wolka, Peter Huntoon, Gene Hessler, Ron Horstman, Frank Clark and the other contributors you have seen in the first two issues I have edited. These names are familiar to all but the newest members because their bylines have appeared repeatedly in this publication over many years.

Although I value contributors such as these greatly, I am particularly eager for the novice writer to bring forth his or her first published article. SPMC President Frank Clark mentions he enjoys exhibiting elsewhere in this issue. Exhibits are a good launching pad for feature articles, since collecting, research, organization and communication are common to both pursuits.

Here's a quick check list if you would like to submit an article for your Society magazine, *Paper Money*:

- Short features are preferred (two pages, 500-600 words about your favorite note would make an excellent article to share with other collectors)
- Original art is a must (the note itself, a clear black and white glossy photograph, a color photocopy (in that order) will all reproduce in the magazine better than a black and white photocopy which may be acceptable as a last resort)
- Articles can be sent via e-mail easily (remember to paste your article into the BODY of the e-mail to me at fred@spmc.org and also to mail me a hard copy to check against, along with your artwork)

In future "Notebooks" I'll give more tips and ideas about a Research Exchange we will be instituting in the near future to assist researchers and authors. ♦

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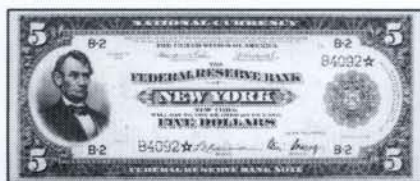
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